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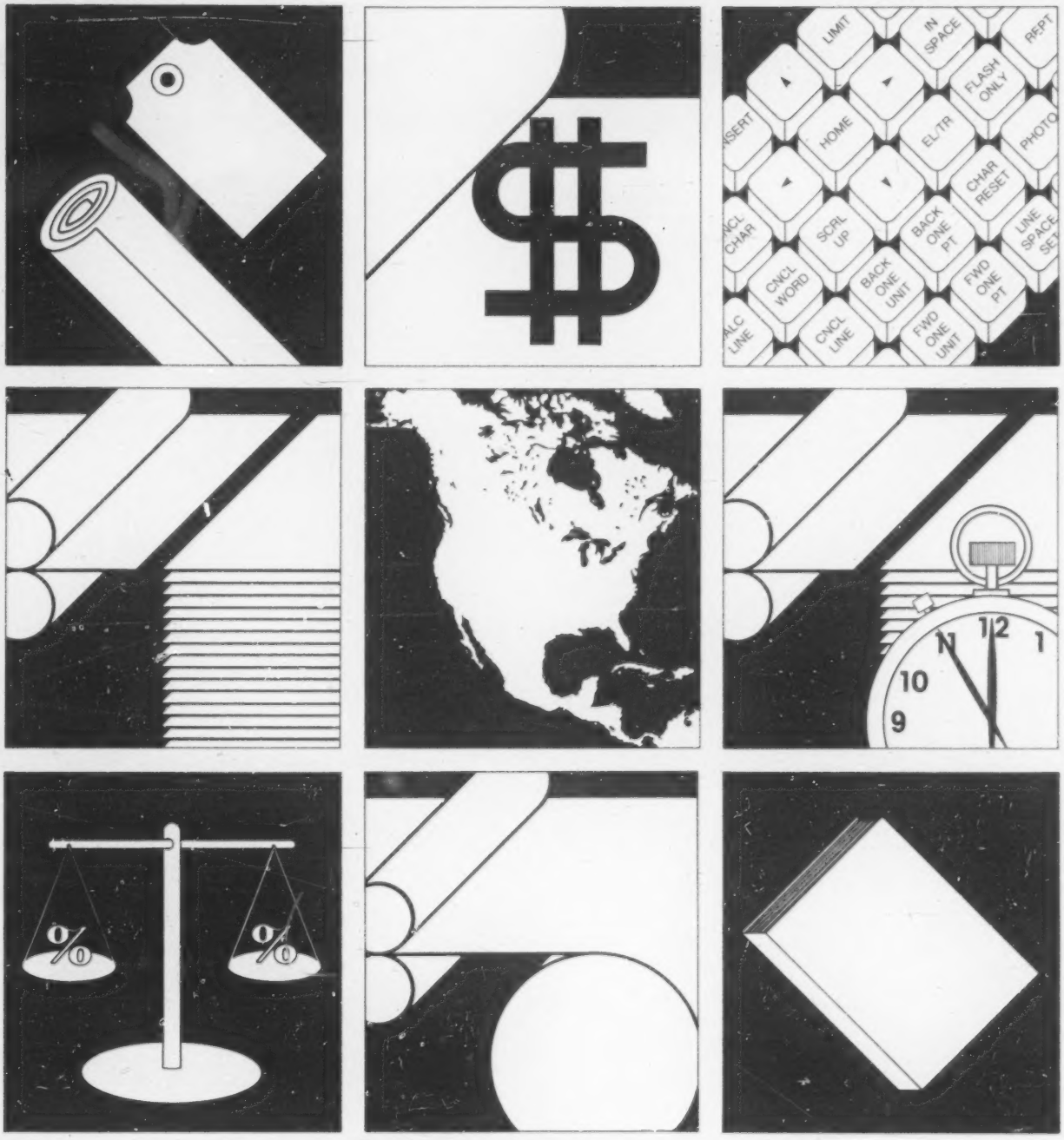
Printing Industries of America, Inc.

1984 Financial Ratios



Volume III
All Printers by Product Specialty

ABOUT PIA . . .

Printing Industries of America, Inc., is a federation of national, regional, state, and city associations composed of over 12,000 graphic arts firms. PIA and its affiliated associations comprise the largest trade association in the world dedicated to serving the interests of the graphic arts community. Membership in one of PIA's Affiliated Associations automatically entitles an organization PIA membership.

PIA's Financial Services offers the following products and services:

- PrintFinance: PIA in conjunction with Merrill Lynch brings you an innovative, comprehensive financial package called PrintFinance, available only from PIA Financial Services. PrintFinance is a unique competitively priced financial service package developed especially for the printing industry and allied graphic arts firms.
- The Annual PIA Financial Ratio Study - A Multinational Financial Survey
- Money Manager - A Monthly Financial newsletter with an exclusive print activity forecast: PrintOutlook
- Reprints of "Economics and Financial Management" articles from issues of PIA Management News
- Financial Management/Microcomputer Seminars

For further information, contact:

William A. Rose, II
Director, PIA Financial Services
1730 North Lynn Street
Arlington, Virginia 22209
703/841-4805

PIA's Education and Publication Group is active in financial management, offering numerous publications on the subject:

- Best & Worst Markets for Printers in the 1980s (a unique marketing and financial planning aid, available by subscription directly from PIA)
- Cost Accounting for the Job Order Printer
- Graphic Arts Estimating, Volume I
- Money Making Guide to Printing Estimating, revised edition
- Running in the Black: Six Steps to Managing Printing Profitability
- Sales Compensation in the Printing Industry - 1983
- Simplified Cost System
- Tax Planning for Your Graphic Arts Business
- Understanding Value Added
- Value Added Financial Management: A Guide for Printers
- 1981-82 Production Management Compensation Survey
- 1983 Survey of Sales Management: Practices and Compensation
- 1984 Executive Compensation Report

These books are available through PIA Affiliated Associations' Graphic Arts Bookstores. For further information, contact:

Printing Industries of America, Inc.
Margaret A. Hogue, Director of Editorial Services
1730 North Lynn Street
Arlington, Virginia 22209
(703) 841-8144

61ST annual ratio study compiled from the operating statements and balance sheets submitted by representative members of the printing industry, and computed by RGS Enterprises, Inc., 1 Carlisle Drive, Arnold, Maryland 21012.

1984 FINANCIAL RATIOS

ALL PRINTERS BY PRODUCT SPECIALTY

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PRINTING INDUSTRIES OF AMERICA, INC.

Management Services Department
1730 North Lynn Street
Arlington, Virginia 22209

Edited and Prepared by H. R. Margolis Company,
Certified Public Accountants
New York and Philadelphia (Bala Cynwyd)

Printed in U.S.A.

PRINTING INDUSTRIES OF AMERICA, INC.

1730 North Lynn Street, Arlington, VA 22209 (703) 841-4805

Dear Colleague:

1984 is the 61st year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the U.S. and Canadian graphic arts industries. In addition, it allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the U.S. and Canadian printing industry, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addresses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

Please refer your questions on the PIA Ratio Study to your nearest local PIA affiliated association or to me at the address above.

William A. Rose, II
Director, PIA Financial Services

Dear Member of the Graphic Arts Community:

We are pleased to be a part of PIA's 1984 Financial Ratio Study. This year, a total of 901 firms representing the printing industry in the United States and Canada participated in these studies by responding to PIA's questionnaire on financial performance. Among these respondents, 184 firms may be considered "Profit Leaders," earning eight percent or greater pretax profits on sales. Such widespread participation has made the annual PIA Ratio Studies the most comprehensive financial reports available on the health of the graphic arts industry.

This book presents the financial status of printing firms according to product specialty — for example, Commercial and Advertising, Magazine and Periodical, Newspaper, etc. Readers can compare the data from their own firm's financial statements with similar data from other firms with the same product specialty in five areas: Operations based on Value Added and its Supporting Schedules, Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

We strongly believe in the importance of sharing this type of information among members of the graphic arts community and are proud to have played a role in compiling these studies.

H.R. Margolis Company
Certified Public Accountants
Bala Cynwyd, Pennsylvania

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HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

Firm	Sales	Factory Payroll	% of Sales: Firm's Ratio Factory Payroll	% of Sales: PIA Ratio Factory Payroll
A	$ 200,000	$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	

VALUE ADDED DEFINED

Value added is simply your sales less material costs, which include paper, other chargeable materials and outside services. Value added is, therefore, that component of a sale attributable to your own manufacture. It is calculated as follows:

Sales		$100.00
Less Materials:		
Paper	$ 23.03	
Other chargeable materials	5.38	
Outside services	8.03	36.44
Value Added		$ 63.56

Other chargeable materials include ink, film, plates, etc., but not general supplies, such as repair or maintenance parts. Outside services are purchases of job-related services -- composition, offset preparation, printing, bindery, etc.

KNOWN BY OTHER TERMS

Value added is also known by such other terms as inside sales, conversion value, inside manufacturing value and real contribution to overhead and profit. Whatever the term, the concept of value added is of prime importance to the profitability of your operations.

CONCEPTUAL UNDERSTANDING OF VALUE ADDED

Once you observe that value added is the residual of sales less material costs, you realize that this value provided by your own manufacture is all you have available to pay your remaining expenses. These are:

- Factory labor
- Other factory expenses
- Administrative expenses
- Selling expenses
- Interest

Then, what is left is a profit. This is different from the basic "cost sheet concept" that we are accustomed to in the printing industry.

Since, generally, within a relevant range of operations, these expenses behave as fixed costs, the "overhead" represented by these expenses will remain practically constant. Therefore, you want to maximize your value added.

Let us illustrate this with the following example, in which we are increasing the value added derived from $1,000,000 of sales from $635,600 to $675,000 to see the effect on operating income. We will assume that "overhead" (factory labor; other factory, administrative, selling and interest expenses) will remain the same.

The assumption that these expenses will not increase is being taken with some license; actually they would increase, but very little. We are taking this liberty to prove the point that, within this relevant range, these expenses behave in a fixed manner. This helps to understand the effect of value added on profit.

	Original	After Increase in Value Added
SALES	$1,000,000	
Material Costs	364,400	
VALUE ADDED	635,600	$675,000
"Overhead"	591,000	591,000
Operating Income	$ 44,600	$ 84,000

STATEMENT OF OPERATIONS -- VALUE ADDED: THE BETTER STATEMENT

By eliminating the distortion that material costs introduce into the conventional operating statement, value added gives you a truer picture of your operations.

For example, if we were comparing the statement of operations of a short-run, sheet-fed company with that of a web-offset firm, and our comparison was related to percentages based on sales, we could have significant differences in ratios. The reason: the significant differences in material costs. It would appear that the web-offset operation had a lower factory labor cost because a substantial amount of the sale was materials. But, in truth, the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

Almost every company's product mix is different and, by using statements of operations based on value added, this product mix difference is eliminated. In conclusion, the Statement of Operations -- Value Added is a better statement with which to evaluate your operations.

REPORT ON OPERATIONS - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	X	X	X	X	X	X
VALUE ADDED BY MANUFACTURE	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY PAYROLL	42.09	37.86	46.70	41.44	47.56	37.16
FACTORY EXPENSES	20.31	18.08	22.60	22.30	20.09	18.22
TOTAL FACTORY COST OF PRODUCT	62.40	55.94	69.30	63.74	67.65	55.38
GROSS PROFIT	37.60	44.06	30.70	36.26	32.35	44.62
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	16.43	14.48	11.76	9.45	15.26	14.33
Selling expenses	13.68	11.24	7.39	5.54	6.26	2.28
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	30.11	25.72	19.15	14.99	21.52	16.61
INCOME BEFORE INTEREST EXPENSE	7.49	18.34	11.55	21.27	10.83	28.01
Interest expense	3.22	2.02	3.39	2.83	2.86	1.47
OPERATING INCOME	4.27	16.32	8.16	18.44	7.97	26.54
Other income (expense)	1.10	2.16	1.25	1.31	1.95	0.83
INCOME BEFORE INCOME TAXES	5.37	18.48	9.41	19.75	9.92	27.37

* See page 10 for the definition of "Profit Leaders".
** Sample insufficient for Profit Leaders.

FINANCIAL		DIRECT MAIL - CATALOG**	DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
45.09	42.26	41.27	45.56	42.69	41.76	39.67	43.77
16.36	14.37	19.56	19.31	19.45	18.77	16.81	18.75
61.45	56.63	60.83	64.87	62.14	60.53	56.48	62.52
38.55	43.37	39.17	35.13	37.86	39.47	43.52	37.48
12.74	12.84	6.70	13.77	13.15	15.73	13.38	13.69
11.47	10.64	14.47	7.84	4.93	11.96	11.09	13.39
24.21	23.48	21.17	21.61	18.08	27.69	24.47	27.08
14.34	19.89	18.00	13.52	19.78	11.78	19.05	10.40
2.63	2.51	4.18	3.60	4.92	3.27	2.73	1.96
11.71	17.38	13.82	9.92	14.86	8.51	16.32	8.44
(0.03)	(0.01)	0.11	1.79	5.14	0.61	1.82	0.14
11.68	17.37	13.93	11.71	20.00	9.12	18.14	8.58

ALL PRINTERS BY PRODUCT SPECIALTY

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	3.18%	2.82%	3.01%	2.70%	1.76%	0.29%
Direct wages	29.32	26.60	30.16	25.85	35.03	29.47
General factory salaries and wages	2.48	2.30	4.72	4.56	1.92	0.58
Packing, shipping and delivery wages	1.29	1.10	1.07	0.87	2.21	0.70
Payroll taxes	2.70	2.25	2.71	2.48	2.49	1.97
Employee benefits	3.12	2.79	5.03	4.98	4.15	4.15
TOTAL FACTORY PAYROLL	42.09	37.86	46.70	41.44	47.56	37.16
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.44	0.53	0.67	0.50	0.64	0.48
Depreciation - other	5.27	4.94	5.57	6.57	5.70	6.56
Taxes - real estate	0.33	0.29	0.31	0.26	0.37	0.44
Taxes - other	0.32	0.22	0.24	0.20	0.17	0.15
Insurance	0.88	0.73	0.37	0.41	0.66	0.60
Building rent	2.62	2.07	0.90	0.46	1.29	0.71
Utilities - heat, light, etc.	1.88	1.65	2.77	2.96	1.49	1.46
Equipment rental	0.93	0.72	0.94	0.60	0.26	0.68
Total Fixed Expenses	12.67	11.15	11.77	11.96	10.58	11.08
Other Expenses						
Factory supplies and expense	2.85	2.51	4.97	5.11	3.78	3.87
Packing, shipping and delivery expense	1.63	1.64	1.67	1.79	1.43	0.89
Repairs and maintenance	2.12	2.01	2.76	2.44	2.45	1.91
Other factory expenses	1.04	0.77	1.43	1.00	1.85	0.47
Total Other Expenses	7.64	6.93	10.83	10.34	9.51	7.14
TOTAL FACTORY EXPENSES	20.31	18.08	22.60	22.30	20.09	18.22
ADMINISTRATIVE EXPENSES						
Salaries - executive	5.02	4.62	2.93	2.32	4.63	6.77
Salaries - office	4.00	3.41	2.67	2.31	2.97	2.13
Payroll taxes	0.59	0.48	0.42	0.46	0.50	0.34
Employee benefits	0.88	0.90	0.88	1.13	0.63	0.52
Bad debts	0.76	0.52	1.02	0.44	1.32	1.32
Office supplies and expenses	0.82	0.73	0.56	0.68	0.79	0.40
Professional fees	0.98	0.93	0.69	0.51	1.01	0.98
Taxes - business	0.29	0.22	0.15	0.25	0.21	0.25
Telephone	0.85	0.72	0.52	0.42	0.97	0.91
Other administrative expenses	2.24	1.95	1.92	0.93	2.23	0.71
TOTAL ADMINISTRATIVE EXPENSES	16.43	14.48	11.76	9.45	15.26	14.33
SELLING EXPENSES						
Salaries - executive	2.22	1.80	0.99	1.23	0.97	0.31
Salaries and commissions - salesmen	6.21	5.08	2.91	1.17	2.23	0.56
Salaries - sales office clerical	0.94	0.85	0.85	0.77	0.82	0.14
Payroll taxes	0.50	0.35	0.23	0.14	0.19	0.07
Employee benefits	0.53	0.44	0.45	0.33	0.24	0.25
Advertising	0.73	0.61	0.38	0.23	0.32	0.30
Travel and entertainment	1.42	1.11	0.78	0.60	0.59	0.41
Other selling expenses	1.13	1.00	0.80	1.07	0.90	0.24
TOTAL SELLING EXPENSES	13.68	11.24	7.39	5.54	6.26	2.28

** Sample insufficient for Profit Leaders.

FINANCIAL		DIRECT MAIL - CATALOG**	DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
2.32%	1.63%	2.53%	4.34%	2.56%	3.21%	2.39%	2.30%
27.84	26.58	28.94	30.41	30.03	27.97	24.39	29.87
7.23	5.56	1.90	2.58	1.82	2.48	3.92	4.10
1.30	1.48	1.48	2.10	1.17	1.34	2.28	1.09
2.61	2.71	2.40	3.43	3.07	2.43	2.11	2.14
3.79	4.30	4.02	2.70	4.04	4.33	4.58	4.27
45.09	42.26	41.27	45.56	42.69	41.76	39.67	43.77
0.33	0.39	0.33	0.47	0.65	0.46	0.95	0.12
2.63	1.96	4.81	5.10	5.31	4.26	3.22	3.99
0.07	0.11	0.32	0.35	0.32	0.40	0.43	0.86
0.39	0.13	0.00	0.70	1.10	0.29	0.06	0.19
0.28	0.26	0.32	0.62	0.77	0.54	0.33	0.26
1.69	1.97	1.52	0.64	0.58	2.04	1.18	1.36
1.37	1.33	3.79	2.04	2.81	1.73	1.50	2.27
0.57	0.71	0.36	0.29	0.33	0.52	0.46	0.37
7.33	6.86	11.45	10.21	11.87	10.24	8.13	9.42
3.33	3.37	4.25	4.16	4.17	3.37	3.84	2.42
0.92	1.08	0.04	0.90	0.32	1.80	1.87	2.00
2.29	1.90	3.24	2.84	2.26	1.83	2.38	2.80
2.49	1.16	0.58	1.20	0.83	1.53	0.59	2.11
9.03	7.51	8.11	9.10	7.58	8.53	8.68	9.33
16.36	14.37	19.56	19.31	19.45	18.77	16.81	18.75
3.02	2.82	1.40	4.70	5.60	4.64	4.07	4.29
2.00	2.01	0.61	2.65	2.43	3.80	3.12	2.92
0.30	0.25	0.10	0.40	0.44	0.56	0.42	0.39
0.48	0.61	0.36	0.48	0.99	0.75	0.81	0.48
0.45	0.62	1.16	1.31	0.16	0.48	0.64	0.32
0.79	0.88	0.07	0.65	0.48	0.61	0.49	0.93
0.88	1.09	0.27	0.86	0.64	0.86	0.73	0.67
0.29	0.22	0.00	0.07	0.11	0.18	0.27	0.23
0.84	0.69	0.15	0.48	0.50	0.79	0.50	0.85
3.69	3.65	2.58	2.17	1.80	3.06	2.33	2.61
12.74	12.84	6.70	13.77	13.15	15.73	13.38	13.69
2.09	2.37	1.56	1.83	0.78	2.01	1.81	1.67
4.89	3.56	7.09	2.61	1.78	5.72	4.86	5.24
0.78	0.74	2.45	0.96	0.48	0.60	1.15	1.60
0.25	0.20	0.48	0.31	0.18	0.32	0.27	0.34
0.66	0.83	0.41	0.19	0.26	0.40	0.57	0.78
0.66	0.52	0.31	0.57	0.22	0.57	0.77	0.49
1.03	1.06	1.16	0.53	0.49	1.46	0.84	1.89
1.11	1.36	1.01	0.84	0.74	0.88	0.82	1.38
11.47	10.64	14.47	7.84	4.93	11.96	11.09	13.39

ALL PRINTERS BY PRODUCT SPECIALTY

REPORT ON OPERATIONS - SALES = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER	
	ALL FIRMS	PROFIT LEADERS*	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT						
MATERIALS						
Paper	22.20	21.83	27.39	23.14	34.39	35.15
Other chargeable materials	5.28	5.47	6.81	7.69	5.06	4.12
Outside services	8.94	7.45	5.22	4.51	3.60	3.43
TOTAL MATERIALS	36.42	34.75	39.42	35.34	43.05	42.70
FACTORY PAYROLL	26.74	24.81	28.39	26.78	27.21	21.98
FACTORY EXPENSES	12.86	11.77	13.80	14.48	11.35	10.46
TOTAL FACTORY COST OF PRODUCT	76.02	71.33	81.61	76.60	81.61	75.14
GROSS PROFIT	23.98	28.67	18.39	23.40	18.39	24.86
ADMINISTRATIVE AND SELLING EXPENSES						
Administrative expenses	10.52	9.53	6.91	6.08	8.79	8.23
Selling expenses	8.69	7.36	4.45	3.67	3.98	1.32
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.21	16.89	11.36	9.75	12.77	9.55
INCOME BEFORE INTEREST EXPENSE	4.77	11.78	7.03	13.65	5.62	15.31
Interest expense	2.02	1.33	2.04	1.86	1.59	0.97
OPERATING INCOME	2.75	10.45	4.99	11.79	4.03	14.34
Other income (expense)	0.68	1.42	0.73	0.83	1.10	0.48
INCOME BEFORE INCOME TAXES	3.43	11.87	5.72	12.62	5.13	14.82

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS						
Ink	1.61%	1.82%	3.82%	5.27%	2.20%	1.27%
Film	1.16	1.00	0.93	0.96	1.53	1.35
Plates	1.17	1.10	1.21	0.96	0.98	1.49
Other chargeable materials	1.34	1.55	0.85	0.50	0.35	0.01
TOTAL OTHER CHARGEABLE MATERIALS	5.28	5.47	6.81	7.69	5.06	4.12
OUTSIDE SERVICES						
Composition	0.95	1.06	0.14	0.19	0.20	0.54
Offset preparation	1.71	1.51	0.76	1.04	0.39	0.31
Printing	2.18	1.81	1.88	1.28	2.09	0.75
Binding	2.12	1.39	1.17	0.70	0.58	1.36
Other outside services	1.98	1.68	1.27	1.30	0.34	0.47
TOTAL OUTSIDE SERVICES	8.94	7.45	5.22	4.51	3.60	3.43

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Sample insufficient for Profit Leaders.
*** Information not submitted.

FINANCIAL		DIRECT MAIL - CATALOG**	DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
13.77	16.28	27.67	32.49	38.57	23.50	27.29	28.95
2.04	2.08	8.51	5.00	4.46	7.99	5.07	5.73
8.30	4.78	10.70	3.10	3.91	4.25	2.15	6.29
24.11	23.14	46.88	40.59	46.94	35.74	34.51	40.97
34.07	32.38	21.92	27.56	23.59	27.13	26.06	25.76
12.38	11.02	10.39	11.23	10.36	11.76	10.79	11.14
70.56	66.54	79.19	79.38	80.89	74.63	71.36	77.87
29.44	33.46	20.81	20.62	19.11	25.37	28.64	22.13
9.68	9.88	3.56	8.08	6.66	10.20	9.21	8.13
8.84	8.42	7.68	5.04	2.52	7.67	7.01	7.97
18.52	18.30	11.24	13.12	9.18	17.87	16.22	16.10
10.92	15.16	9.57	7.50	9.93	7.50	12.42	6.03
1.99	1.93	2.23	1.90	2.36	1.96	1.67	1.18
8.93	13.23	7.34	5.60	7.57	5.54	10.75	4.85
(0.01)	0.01	0.06	0.94	2.82	0.47	1.23	0.14
8.92	13.24	7.40	6.54	10.39	6.01	11.98	4.99
0.59%	0.62%	6.99%	2.32%	1.53%	2.53%	1.99%	2.27%
0.61	0.38	0.47	0.84	0.82	1.30	1.11	0.10
0.20	0.11	0.52	1.09	1.28	1.16	0.99	0.67
0.64	0.97	0.53	0.75	0.83	3.00	0.98	2.69
2.04	2.08	8.51	5.00	4.46	7.99	5.07	5.73
0.68	1.48	0.00	0.05		0.94	0.20	0.87
0.70	0.00	0.00	0.28		0.54	0.14	0.25
0.85	1.60	0.00	1.20		1.89	1.45	0.78
2.61	1.11	10.70	1.24		0.27	0.18	0.05
3.46	0.59	0.00	0.33		0.61	0.18	4.34
8.30	4.78	10.70	3.10	***	4.25	2.15	6.29

ALL PRINTERS BY PRODUCT SPECIALTY

SUPPORTING SCHEDULES - SALES = 100%

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
FACTORY PAYROLL						
Salaries - executive	2.04%	1.88%	1.84%	1.71%	0.98%	0.19%
Direct wages	18.66	17.43	18.28	16.72	20.18	17.44
General factory salaries and wages	1.54	1.49	2.86	2.97	1.02	0.38
Packing, shipping and delivery wages	0.81	0.71	0.65	0.56	1.21	0.46
Payroll taxes	1.73	1.48	1.67	1.62	1.40	1.05
Employee benefits	1.96	1.82	3.09	3.20	2.42	2.46
TOTAL FACTORY PAYROLL	26.74	24.81	28.39	26.78	27.21	21.98
FACTORY EXPENSES						
Fixed Expenses						
Depreciation - real estate	0.27	0.34	0.40	0.33	0.37	0.32
Depreciation - other	3.34	3.21	3.40	4.24	3.30	4.01
Taxes - real estate	0.21	0.19	0.19	0.17	0.21	0.26
Taxes - other	0.20	0.15	0.15	0.13	0.10	0.08
Insurance	0.57	0.48	0.23	0.26	0.37	0.34
Building rent	1.68	1.37	0.57	0.32	0.70	0.37
Utilities - heat, light, etc.	1.18	1.06	1.71	1.92	0.81	0.77
Equipment rental	0.59	0.49	0.58	0.41	0.12	0.32
Total Fixed Expenses	8.04	7.29	7.23	7.78	5.98	6.47
Other Expenses						
Factory supplies and expense	1.80	1.62	3.05	3.32	2.09	1.97
Packing, shipping and delivery expense	1.02	1.05	1.01	1.18	0.87	0.52
Repairs and maintenance	1.34	1.31	1.63	1.55	1.33	1.20
Other factory expenses	0.66	0.50	0.88	0.65	1.08	0.30
Total Other Expenses	4.82	4.48	6.57	6.70	5.37	3.99
TOTAL FACTORY EXPENSES	12.86	11.77	13.80	14.48	11.35	10.46
ADMINISTRATIVE EXPENSES						
Salaries - executive	3.25	3.06	1.80	1.50	2.61	3.67
Salaries - office	2.58	2.26	1.59	1.44	1.73	1.28
Payroll taxes	0.38	0.32	0.24	0.30	0.29	0.18
Employee benefits	0.55	0.58	0.55	0.75	0.38	0.33
Bad debts	0.47	0.34	0.58	0.28	0.80	0.95
Office supplies and expenses	0.52	0.48	0.33	0.42	0.46	0.23
Professional fees	0.62	0.60	0.42	0.34	0.55	0.53
Taxes - business	0.19	0.14	0.09	0.17	0.12	0.17
Telephone	0.54	0.47	0.31	0.27	0.59	0.53
Other administrative expenses	1.42	1.28	1.00	0.61	1.26	0.36
TOTAL ADMINISTRATIVE EXPENSES	10.52	9.53	6.91	6.08	8.79	8.23
SELLING EXPENSES						
Salaries - executive	1.42	1.18	0.63	0.83	0.61	0.21
Salaries and commissions - salesmen	3.93	3.30	1.72	0.76	1.41	0.26
Salaries - sales office clerical	0.60	0.56	0.51	0.50	0.59	0.09
Payroll taxes	0.32	0.23	0.14	0.09	0.13	0.04
Employee benefits	0.34	0.29	0.27	0.21	0.16	0.16
Advertising	0.47	0.41	0.23	0.16	0.21	0.20
Travel and entertainment	0.90	0.73	0.45	0.40	0.35	0.22
Other selling expenses	0.71	0.66	0.50	0.72	0.52	0.14
TOTAL SELLING EXPENSES	8.69	7.36	4.45	3.67	3.98	1.32

** Sample insufficient for Profit Leaders.

FINANCIAL		DIRECT MAIL - CATALOG**	DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
1.74%	1.24%	1.35%	3.02%	1.56%	2.06%	1.51%	1.38%
21.01	20.27	15.36	18.29	16.87	18.25	15.98	17.41
5.44	4.29	1.01	1.50	0.84	1.59	2.64	2.48
0.97	1.11	0.79	1.18	0.59	0.88	1.55	0.66
1.98	2.08	1.28	2.09	1.69	1.56	1.38	1.28
2.93	3.39	2.13	1.48	2.04	2.79	3.00	2.55
34.07	32.38	21.92	27.56	23.59	27.13	26.06	25.76
0.27	0.32	0.17	0.23	0.34	0.28	0.59	0.08
1.96	1.49	2.57	3.03	2.80	2.65	1.98	2.35
0.05	0.08	0.17	0.22	0.15	0.25	0.27	0.51
0.30	0.11	0.00	0.39	0.60	0.19	0.03	0.12
0.21	0.20	0.17	0.39	0.45	0.35	0.23	0.16
1.24	1.43	0.80	0.39	0.34	1.34	0.84	0.78
1.03	1.01	2.01	1.18	1.56	1.09	0.99	1.35
0.46	0.57	0.19	0.16	0.14	0.37	0.36	0.21
5.52	5.21	6.08	5.99	6.38	6.52	5.29	5.56
2.51	2.56	2.26	2.30	2.11	2.03	2.40	1.44
0.80	0.98	0.02	0.56	0.18	1.08	1.19	1.20
1.70	1.42	1.72	1.70	1.29	1.14	1.51	1.68
1.85	0.85	0.31	0.68	0.40	0.99	0.40	1.26
6.86	5.81	4.31	5.24	3.98	5.24	5.50	5.58
12.38	11.02	10.39	11.23	10.36	11.76	10.79	11.14
2.28	2.18	0.74	2.79	2.91	3.00	2.72	2.51
1.50	1.52	0.32	1.53	1.19	2.51	2.24	1.76
0.22	0.19	0.05	0.24	0.22	0.36	0.30	0.23
0.38	0.48	0.19	0.25	0.47	0.49	0.55	0.29
0.37	0.51	0.61	0.68	0.07	0.31	0.43	0.19
0.59	0.66	0.04	0.41	0.26	0.40	0.33	0.55
0.69	0.86	0.14	0.53	0.37	0.57	0.52	0.40
0.22	0.17	0.00	0.04	0.07	0.12	0.19	0.13
0.65	0.54	0.08	0.29	0.27	0.50	0.34	0.51
2.78	2.77	1.39	1.32	0.83	1.94	1.59	1.56
9.68	9.88	3.56	8.08	6.66	10.20	9.21	8.13
1.64	1.90	0.83	1.25	0.46	1.34	1.12	0.96
3.70	2.76	3.76	1.66	0.94	3.62	2.99	3.12
0.62	0.61	1.30	0.66	0.21	0.37	0.71	0.96
0.19	0.16	0.25	0.21	0.09	0.21	0.17	0.21
0.53	0.69	0.22	0.11	0.12	0.25	0.36	0.45
0.50	0.40	0.16	0.40	0.10	0.40	0.58	0.30
0.78	0.81	0.62	0.32	0.28	0.94	0.54	1.14
0.88	1.09	0.54	0.43	0.32	0.54	0.54	0.83
8.84	8.42	7.68	5.04	2.52	7.67	7.01	7.97

ALL PRINTERS BY PRODUCT SPECIALTY

BALANCE SHEET

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
ASSETS						
CURRENT ASSETS						
Cash	7.07%	11.83%	3.80%	8.74%	5.10%	13.86%
Receivables	32.82	30.54	29.71	21.25	25.94	30.73
Inventories	12.26	9.81	14.54	9.38	8.55	8.18
Other current assets	4.12	6.56	4.38	7.67	5.75	4.11
TOTAL CURRENT ASSETS	56.27	58.74	52.43	47.04	45.34	56.88
FIXED ASSETS						
Real estate	8.92	9.24	13.82	14.90	21.32	15.52
Less: Accumulated depreciation	2.82	2.86	3.87	2.67	4.82	3.83
	6.10	6.38	9.95	12.23	16.50	11.69
Machinery and equipment	67.18	58.14	66.03	63.90	62.41	60.47
Less: Accumulated depreciation	37.31	31.03	32.97	26.75	31.56	33.96
	29.87	27.11	33.06	37.15	30.85	26.51
Other fixed assets	7.90	6.62	3.94	2.74	7.83	3.87
Less: Accumulated depreciation	4.25	3.51	2.26	1.45	4.31	2.30
	3.65	3.11	1.68	1.29	3.52	1.57
NET FIXED ASSETS	39.62	36.60	44.69	50.67	50.87	39.77
OTHER ASSETS	4.11	4.66	2.88	2.29	3.79	3.35
TOTAL ASSETS	100.00	100.00	100.00	100.00	100.00	100.00
LIABILITIES AND EQUITY						
CURRENT LIABILITIES						
Notes payable	9.10	4.23	6.29	6.46	5.35	3.70
Accounts payable	14.73	10.90	13.86	7.97	17.93	27.60
Other current liabilities	9.48	9.84	10.28	8.00	8.18	11.92
TOTAL CURRENT LIABILITIES	33.31	24.97	30.43	22.43	31.46	43.22
LONG-TERM LIABILITIES	28.23	19.80	26.73	28.59	25.23	14.77
TOTAL LIABILITIES	61.54	44.77	57.16	51.02	56.69	57.99
SHAREHOLDERS' AND PROPRIETORS' EQUITY	38.46	55.23	42.84	48.98	43.31	42.01
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.69	2.35	1.72	2.10	1.44	1.32
QUICK RATIO	1.32	1.96	1.25	1.68	1.17	1.13
TOTAL LIABILITIES TO EQUITY	1.60	0.81	1.33	1.04	1.31	1.38
LONG-TERM LIABILITIES TO EQUITY	0.73	0.36	0.62	0.58	0.58	0.35
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.56	0.53	0.50	0.42	0.51	0.56

** Sample insufficient for Profit Leaders.

FINANCIAL		DIRECT MAIL - CATALOG**	DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
2.77%	4.14%	0.06%	11.23%	18.24%	4.00%	3.95%	(5.48)%
30.50	26.91	33.71	20.61	13.44	30.50	28.82	33.57
15.65	17.68	17.92	14.27	5.72	20.12	15.75	29.82
13.50	19.47	0.27	2.61	2.36	2.54	4.37	3.88
62.42	68.20	51.96	48.72	39.76	57.16	52.89	61.79
9.17	6.18	9.45	13.02	13.48	16.96	31.00	11.49
1.77	1.61	1.52	3.30	2.16	4.83	7.36	5.16
7.40	4.57	7.93	9.72	11.32	12.13	23.64	6.33
49.96	44.11	50.03	55.10	55.63	58.10	40.67	71.02
29.68	27.18	14.35	27.39	23.55	33.88	21.34	47.84
20.28	16.93	35.68	27.71	32.08	24.22	19.33	23.18
1.85	2.78	1.27	6.11	2.69	4.76	4.12	7.67
0.86	1.29	0.67	4.49	1.41	2.14	1.99	3.47
0.99	1.49	0.60	1.62	1.28	2.62	2.13	4.20
28.67	22.99	44.21	39.05	44.68	38.97	45.10	33.71
8.91	8.81	3.83	12.23	15.56	3.87	2.01	4.50
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
15.28	7.38	14.89	7.13	2.65	4.07	2.03	6.78
13.12	12.78	18.92	7.08	2.73	11.76	10.89	16.53
10.85	14.19	7.85	5.74	4.21	8.84	7.15	7.62
39.25	34.35	41.66	19.95	9.59	24.67	20.07	30.93
30.06	21.26	33.59	33.03	44.35	32.24	20.79	23.32
69.31	55.61	75.25	52.98	53.94	56.91	40.86	54.25
30.69	44.39	24.75	47.02	46.06	43.09	59.14	45.75
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
1.59	1.99	1.25	2.44	4.15	2.32	2.64	2.00
1.19	1.47	0.82	1.73	3.55	1.50	1.85	1.03
2.26	1.25	3.04	1.13	1.17	1.32	0.69	1.19
0.98	0.48	1.36	0.70	0.96	0.75	0.35	0.51
0.59	0.62	0.29	0.50	0.42	0.58	0.52	0.67

SIGNIFICANT FACTS

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Average assets per employee - All employees	$ 33,840	$ 39,405	$ 44,817	$ 55,836	$ 39,245	$ 33,613
Average assets per factory employee (Excluding Executives)	49,273	54,643	55,625	65,988	47,612	38,267
Average net worth per employee - All employees	13,505	22,109	19,381	27,449	16,010	14,236
Average gross plant investment per factory employee (Excluding Executives)	39,675	39,080	44,775	52,794	41,324	32,285
Net worth percentage of fixed assets	130.75%	227.29%	103.25%	110.03%	109.10%	180.44%
EMPLOYEES						
Percent factory - All employees	73.38%	76.14%	84.65%	88.53%	84.21%	88.87%
Percent administrative - All employees	14.78	13.70	9.44	7.38	10.02	9.46
Percent sales - All employees	11.84	10.16	5.91	4.09	5.77	1.67
SALES - VALUE OF PRODUCT PRODUCED INCLUDING EXECUTIVES						
Sales per employee - All employees	$ 65,751	$ 72,740	$ 77,318	$ 79,356	$ 74,695	$ 89,033
Sales per factory employee	90,737	95,578	93,624	90,098	88,352	101,446
Sales less material per factory employee	56,356	60,400	53,446	57,188	46,918	52,137
Sales per administrative employee	576,427	724,969	1,066,352	1,382,867	815,871	879,459
EXCLUDING EXECUTIVES						
Sales per employee - All employees	74,098	80,184	83,105	84,238	80,437	96,029
Sales per factory employee	96,518	100,693	97,689	94,059	90,943	101,871
Sales less material per factory employee	60,002	63,699	55,897	59,623	48,295	52,416
SALES PER SALESMAN	554,711	697,283	2,374,666	4,227,981	426,945	0
SALES TO CURRENT ASSETS	428%	395%	381%	359%	480%	460%
PAYROLL - INCLUDING TAXES AND BENEFITS INCLUDING EXECUTIVES						
Total payroll percentage of sales	40.10%	36.58%	35.84%	33.16%	35.12%	28.20%
Factory payroll percentage of gross plant investment	77.29	77.60	65.15	52.10	63.83	87.01
Payroll per employee - All employees	$ 25,396	$ 25,251	$ 26,370	$ 25,915	$ 22,359	$ 20,679
Payroll per factory employee	23,076	22,510	24,717	23,586	20,692	17,132
Payroll per administrative employee	29,578	32,171	34,898	48,298	31,734	45,767
Payroll per sales employee	35,919	37,957	41,661	47,871	27,414	15,704
PAYROLL - EXCLUDING TAXES AND BENEFITS EXCLUDING EXECUTIVES						
Payroll per employee - All employees	$ 19,857	$ 19,504	$ 20,347	$ 19,008	$ 17,303	$ 14,021
Payroll per factory employee	19,125	18,601	19,981	18,602	17,164	13,760
Payroll per administrative employee	15,505	15,408	17,639	20,133	15,648	17,133
Payroll per sales employee	27,843	29,014	31,110	28,342	25,845	9,811
EXECUTIVE PAYROLL						
Payroll per executive - All executives	44,165	49,008	50,899	68,657	44,246	64,512
Payroll per factory executive	28,013	32,238	34,395	42,566	22,357	6,455
Payroll per administrative executive	50,293	57,913	70,461	106,258	46,371	64,624
Payroll per sales executive	37,646	42,903	49,858	82,237	17,672	7,932
RECEIVABLES						
Collection period	58.9	58.1	59.5	52.9	53.8	57.1
PROFIT						
Gross profit percentage of sales	23.98%	28.67%	18.39%	23.40%	18.39%	24.86%
Average gross profit per factory employee	$ 23,299	$ 28,434	$ 17,315	$ 21,625	$ 17,104	$ 25,106
Income before taxes percentage of sales	3.43%	11.87%	5.72%	12.62%	5.13%	14.82%
Average income before taxes per employee	$ 2,556	$ 8,621	$ 4,381	$ 9,925	$ 5,324	$ 14,109

** Sample insufficient for Profit Leaders.

FINANCIAL		DIRECT MAIL - CATALOG**	DIRECTORY		LABEL		PACKAGING**
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
$ 28,905	$ 33,394	$ 84,490	$ 72,687	$133,545	$ 40,466	$ 42,711	$ 29,416
35,809	40,386	122,512	93,978	170,029	58,471	56,837	38,449
10,489	15,780	20,595	25,290	43,570	16,752	24,152	13,478
19,085	18,555	70,403	66,662	120,256	46,428	45,811	33,464
195.28%	296.06%	56.20%	128.63%	125.85%	311.15%	732.50%	168.31%
82.57%	84.77%	75.47%	81.80%	82.88%	74.16%	77.36%	79.35%
8.77	8.12	5.16	10.99	12.99	14.83	12.10	10.18
8.66	7.11	19.37	7.21	4.13	11.01	10.54	10.47
$ 57,674	$ 64,119	$ 163,515	$ 84,596	$110,635	$ 68,433	$ 65,503	$ 63,803
69,634	75,550	223,731	104,029	135,887	94,193	84,577	80,272
53,649	59,135	118,854	57,763	67,283	59,298	54,652	46,960
838,957	960,748	3,574,050	818,039	830,586	681,906	860,723	711,731
61,570	67,707	176,086	93,131	121,010	77,062	71,379	68,846
72,079	77,618	239,768	109,833	140,492	101,916	88,433	82,947
55,502	60,737	127,373	61,617	70,026	64,053	57,053	48,547
330,235	0	1,222,361	1,022,370	970,606	822,044	1,074,631	1,064,796
366%	321%	373%	379%	345%	350%	347%	381%
45.14%	42.87%	29.60%	36.26%	30.20%	39.28%	37.22%	36.25%
138.49	149.97	72.02	65.48	34.47	84.50	118.89	74.69
$ 26,118	$ 28,085	$ 47,724	$ 27,524	$ 30,239	$ 25,779	$ 23,899	$ 22,953
23,619	24,510	46,905	25,661	27,565	23,958	21,469	20,614
33,307	37,253	44,411	37,125	40,197	29,968	33,120	28,661
48,972	58,730	56,453	42,737	56,634	33,489	30,319	40,689
$ 20,098	$ 20,634	$ 39,037	$ 21,164	$ 22,668	$ 19,773	$ 18,182	$ 17,910
19,434	19,618	38,909	21,130	22,317	19,128	17,230	17,006
13,574	15,376	14,448	17,326	16,977	16,016	15,179	16,130
37,162	41,910	46,770	36,316	54,623	26,973	22,631	31,862
57,618	70,242	70,220	56,720	58,498	48,136	48,320	43,648
27,473	25,441	48,138	47,212	41,227	33,690	26,680	34,431
80,610	104,579	115,341	68,266	63,151	49,140	54,420	45,012
45,959	62,064	134,042	55,435	58,543	44,607	48,477	43,419
54.4	49.7	65.0	48.7	50.9	62.6	66.2	53.2
29.44%	33.46%	20.81%	20.62%	19.11%	25.37%	28.64%	22.13%
$ 22,467	$ 27,218	$ 51,943	$ 22,324	$ 27,520	$ 26,198	$ 25,315	$ 18,142
8.92%	13.24%	7.40%	6.54%	10.39%	6.01%	11.98%	4.99%
$ 5,914	$ 8,792	$ 12,048	$ 5,976	$ 11,224	$ 4,002	$ 7,627	$ 3,184

ALL PRINTERS BY PRODUCT SPECIALTY

RETURN ON INVESTMENT - PER $100 OF SALES

	COMMERCIAL AND ADVERTISING		MAGAZINE AND PERIODICAL		NEWSPAPER	
	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS
INVESTMENT						
Current Assets:						
Cash	$ 3.63	$ 6.68	$ 2.60	$ 6.58	$ 2.26	$ 5.03
Receivables	15.63	15.58	15.76	13.94	13.63	14.14
Inventories	5.99	5.12	7.74	6.53	4.66	3.80
Marketable securities	0.91	2.65	1.14	3.09	1.76	0.59
Other current assets	1.25	1.31	1.70	2.35	1.29	0.72
	27.41	31.34	28.94	32.49	23.60	24.28
Plant Investment:						
Land and building	5.49	5.44	8.75	10.26	12.77	9.74
Machinery and equipment	32.89	30.91	37.29	43.43	34.68	29.25
Other fixed assets	3.70	3.36	2.00	1.86	3.97	2.20
	42.08	39.71	48.04	55.55	51.42	41.19
Non-Current Assets	2.18	2.75	1.94	1.61	2.21	2.23
TOTAL INVESTMENT	71.67	73.80	78.92	89.65	77.23	67.70
INVESTMENT TURNOVER PER $100 OF SALES	139.53%	135.50%	126.71%	111.54%	129.48%	147.71%
EARNINGS						
Cost of Product	$76.02	$71.33	$81.61	$76.60	$81.61	$75.14
Selling Expenses	8.69	7.36	4.45	3.67	3.98	1.32
Administrative Expenses	10.52	9.53	6.91	6.08	8.79	8.23
	95.23	88.22	92.97	86.35	94.38	84.69
Income Before Interest, Other Income (Expense) and Taxes	4.77	11.78	7.03	13.65	5.62	15.31
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	6.66%	15.96%	8.91%	15.23%	7.28%	22.61%

** Sample insufficient for Profit Leaders.

FINANCIAL		DIRECT-MAIL CATALOG**	DIRECTORY		LABEL		PACKAGING*
ALL FIRMS	PROFIT LEADERS	ALL FIRMS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS	PROFIT LEADERS	ALL FIRMS
$ 1.37	$ 2.05	$ 0.03	$ 8.36	$15.62	$ 2.30	$ 1.57	$(0.81)
14.34	12.98	17.57	12.48	13.38	16.94	17.84	14.45
7.68	9.06	9.15	7.85	5.71	11.09	9.85	13.29
0.00	0.00	0.00	0.01	0.03	0.96	1.96	2.02
8.44	12.33	0.15	1.66	1.97	0.49	0.45	0.18
31.83	36.42	26.90	30.36	36.71	31.78	31.67	29.13
4.01	3.16	5.38	8.83	13.69	11.62	22.32	5.78
22.09	19.70	26.49	40.99	63.02	31.75	26.68	32.12
0.95	1.42	0.67	3.62	2.71	2.56	2.35	3.81
27.05	24.28	32.54	53.44	79.42	45.93	51.35	41.71
4.22	4.00	1.90	11.49	21.53	2.92	1.17	2.07
63.10	64.70	61.34	95.29	137.66	80.63	84.19	72.91
158.48%	154.56%	163.03%	104.94%	72.64%	124.02%	118.78%	137.16%
$70.56	$66.54	$79.19	$79.38	$80.89	$74.63	$71.36	$77.87
8.84	8.42	7.68	5.04	2.52	7.67	7.01	7.97
9.68	9.88	3.56	8.08	6.66	10.20	9.21	8.13
89.08	84.84	90.43	92.50	90.07	92.50	87.58	93.97
10.92	15.16	9.57	7.50	9.93	7.50	12.42	6.03
17.31%	23.43%	15.60%	7.87%	7.21%	9.30%	14.75%	8.27%

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING** TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL PRINTING FIRMS	901	$ 3,607,000	$ 6,411,000	$ 364,000
TOTAL - PROFIT LEADERS*	184	5,754,000	9,658,000	1,118,000
ALL PRINTERS BY PRODUCT SPECIALTY				
ALL FIRMS				
Commercial and Advertising	720	2,699,000	4,943,000	244,000
Magazine and Periodical	52	13,436,000	22,522,000	1,698,000
Newspaper	15	4,094,000	7,190,000	393,000
Financial	6	4,921,000	9,910,000	1,054,000
Direct Mail - Catalog	2	17,298,000	31,839,000	2,386,000
Directory	5	9,058,000	9,683,000	716,000
Label	21	4,437,000	6,624,000	464,000
Packaging	7	2,604,000	5,711,000	314,000
Book	38	4,620,000	8,178,000	487,000
Business Forms Manufacturers	27	2,723,000	5,745,000	342,000
No Predominant Product	8	9,545,000	15,177,000	452,000
PROFIT LEADERS				
Commercial and Advertising	128	3,776,000	6,879,000	812,000
Magazine and Periodical	14	25,396,000	39,040,000	4,522,000
Newspaper	4	1,252,000	2,972,000	453,000
Financial	4	6,571,000	12,953,000	1,597,000
Directory	2	18,509,000	14,719,000	1,474,000
Label	7	5,219,000	7,842,000	863,000
Packaging	1	5,705,000	12,213,000	1,034,000
Book	12	6,315,000	10,163,000	1,105,000
Business Forms Manufacturers	11	2,511,000	5,300,000	557,000
No Predominant Product	1	5,777,000	9,408,000	950,000

* "Profit Leaders" are those firms which earned 8% or greater pretax profits on sales.
** Unlike the ratios shown in this book, these figures are arithmetic averages. See Page 3 for explanatory note.

HOW DO YOU COMPARE IN NORTH AMERICA?

The Individual Company Computer Printout is a fundamental part of the PIA Financial Ratio Study. It is a detailed, well-organized presentation of key financial information that encompasses every facet of your printing business. It contains data specific to your company that are not available in the published volumes of the study. The Individual Company Computer Printout, designed with you, the busy printing executive in mind, is a concise presentation of:

- Your firm's operating statement;
- Your firm's balance sheet;
- Supporting schedules for your firm's income statement and balance sheet; and
- Your firm's Return on Investment.

In addition:

- Your firm's financial data are expressed in dollars and ratio form;
- The ratios of your printing firm are compared side by side with the ratios of all other ratio study participants and "profit leaders," based on both sales revenue and value added. Ratios of survey participants and "profit leaders" that produce the same products and use the same manufacturing process are also presented for your immediate comparison;
- Using the same presentation format described in the previous item, the ratios of your printing firm are also compared side by side with the ratios of all survey participants and "profit leaders" that are approximately the same size in terms of sales; and
- Finally, "significant facts" statistics are presented to help you gauge where your company stands relative to industry "profit leaders" and the U.S. and Canadian printing industries as a whole.

Because of the detail that the Individual Company Computer Printout contains, it can quickly help you identify those areas and operations of your business that are running efficiently and those that are not. You'll be able to ascertain the seriousness of problems and how much corrective action is necessary. The bottom line is that you can purchase all of these data for a small fraction of what you would have to pay if you generated a similar analysis from scratch.

If you are part of the 1984 database, and have not already done so, I urge you to make the investment. If you are not part of the database, please consider participating in the 1985 PIA Financial Ratio Study and availing yourself of this particular service.

William A. Rose, II
Director
PIA Financial Services